

WASHINGTON, D.C. – U.S. Representative Edolphus “Ed” Towns (D-NY), Chairman of the House Committee on Oversight and Government Reform, today wrote to Treasury Secretary Timothy Geithner; urging the adoption of recommendations made by the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), and to provide greater accountability and transparency in TARP agreements.

In the letter, Chairman Towns requests that all TARP agreements include oversight language that would require funding recipients to provide information to SIGTARP and other Inspectors General, to establish internal controls and clarify compliance.

“This report is a good first step in an effort to protect American taxpayers. Adoption of the SIGTARP recommendations will ensure that the American people begin to receive a return on their investment from both this and the next round of TARP allocations,” said Chairman Towns. “Moving forward, I would like to see the same level of oversight performed by independent, Presidentially – appointed Inspectors General at other financial regulatory agencies which are spending taxpayer money in an effort to boost the economy.”

Since assuming the Chairmanship last month, Towns has pledged constructive oversight of the TARP program.

“I have asked before and I will ask again — what did the American people get — or what can they expect from the first \$350 Billion? It is my goal to make sure that taxpayer dollars are spent wisely in the next round; avoiding wholesale waste, fraud, and mismanagement of these funds,” said Chairman Towns. “The Administration is planning to unveil new, stronger oversight mechanisms for the second round of the TARP, and I look forward to working together to ensure transparency in the program so that our economy can begin to grow and people can get back to work.”

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The Committee on Oversight and Government Reform is the main investigative committee in the U.S. House of Representatives. It has authority to investigate the subjects within the

Committee's legislative jurisdiction as well as "any matter" within the jurisdiction of the other standing House Committees.

**Documents and Links**

- [Chairman Towns' letter to Secretary of Treasury](#)